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NOTES OF THE WEEK.

IT IS not a cheerful tale that comes to us in the wake of the cold wave that is sweeping over the country. Under the most favorable conditions, an intensifying of the rigors of winter must ever bring discomfort to great numbers of our people, though positive suffering may be confined to those whose duty it is to perform outdoor work. But when the rigors of winter are accompanied with a cold hearthstone and empty cupboard, existence becomes insufferable, and the life spark flickers in the comfortless body that, chilled by cold and weakened by hunger, struggles feebly and hopelessly to feed it. And it is this story that is borne to us on the wings of the cold wave. In how many comfortless bodies and hopeless souls,—bodies made comfortless by starvation and cold, souls made hopeless by weary and unrequited search for work,—the life-spark flickers; in how many it has been extinguished, we will never know. But that cold hearthstone and empty cupboard are driving hundreds, aye thousands, to an untimely end, is the story that comes on every wind.

In Chicago alone, 60,000 people are said to be in need of provisions or fuel, of whom 35,000 are actually on the verge of starvation. These are the estimates, not of sensational newsmongers, but of the city authorities. They bear the official seal;

they are given as the basis of an urgent appeal of Mayor Swift for assistance. However much one may have heard or seen of the suffering among the unemployed of Chicago, one cannot help but be startled, appalled, at a proclamation setting forth the suffering and the need of help, even though such proclamation is but the putting of the official stamp on what one has known to be the fact. Mayor Swift's appeal will go straight to many hearts, but alas! how many there are who would willingly untie the purse-strings, but who have nothing in their purses to give.

Those who would, if they could, be willing givers and those in need have suffered the same blight. There is starvation in the cities, not because the farmer's crops have failed. Sufficient food has been raised for all, but there is some insurmountable obstacle that stands in the way of the exchange of the farmer's products for those articles of manufacture which he badly needs, and which the idle factory hand would gladly be engaged in making for him in return for the food the farmer has to sell. Yet something stands in the way of this exchange that would be so advantageous to both. Something stands in the way of getting buyers for farm products though thousands, 35,000 people in Chicago alone, are on the verge of starvation. Something stands in the way of the farmer buying manufactured goods. And that something is impoverishment, and that impoverishment is directly attributable to low prices. As anomalous as it may seem, prices are so low that men cannot buy. They cannot buy because the prices they get for the products of their own labor are so low that, from the sale of their products, they can barely raise enough money to pay their urgent debts.

THERE is a deep but simple reason for the ever-accumulating poverty and constantly growing demand on the charitable organizations in our great cities for help. That reason is that the owners of debts are getting an ever-increasing share of the products of labor, which of necessity leaves a smaller share to the producers of wealth. As a consequence there is an ever-widening breach growing between the owners of debts and property. The former are being exalted and enriched, while the latter are being ground down to poverty. And when we keep in mind that prices are steadily falling, and that men must raise the money to pay their debts by the sale of their property, the reason for this is clear enough. The lower prices go the more property must producers part with to pay their debts, and the more property it takes to pay their debts, or the interest on their debts, the less property will they have for their own maintenance.

The employer of labor, whether farmer or manufacturer, must divide that which is produced and he sells into three parts. First, he must put aside a part for the money-lender and landlord; second, he must put aside a part for the payment of those he employs, and third, he must keep a part for himself as recompense for his expenditure of labor and energy in organizing production. In other words, the money he gets from the sale of his goods, the joint product of his energy and the labor of those he employs, falls naturally into three parts, interest and rent, wages and prof-

its. Now, it is perfectly clear, that if we increase one of these parts the other two must be decreased. Therefore, if we increase the share of the money-lender we must decrease the share of the wage-earner and employer. And falling prices must increase the share of the money-lender, for his share is paid in a fixed number of dollars, and the more produce the producer must sell to buy the necessary number of dollars to satisfy the claims of the money-lender, the more produce, in reality, will the money-lender receive, and the less produce will be left to the producer to be divided as wages and profits. Consequently, as prices fall, wages and profits fall, and as wages and profits fall, poverty grows upon producers. There is no escape from impoverishment for all producers under an era of falling prices, for the further prices fall the more produce must be paid to the money-lender, and if more is paid to the money-lender, less must remain to wage-earners and employers.

So we see the reason for the growing dependence on charity of a large and ever-growing army of well-meaning wage-earners. A large part of the share of the product of their labor to which they are justly entitled being taken from them by the subtle workings of an appreciating dollar, which is a synonym for falling prices, they cannot support themselves. But it is not only this, that is, a reduction of their own wages, that injuriously affects them. They suffer even more from the curtailment of profits entailed on employers by the same subtle cause of a rising dollar and falling prices. Profits being undermined, the incentive to industry is lessened and employers curtail production. This throws willing toilers out of work and leaves them without means of earning a livelihood. Thus deprived of the means of providing against the rigors of winter for themselves, they are forced to appeal to the charitable organizations for help. In no other way can they keep body and soul together. In every city in the land this army of willing toilers unable to find work is growing with appalling rapidity. Thus, we have Chicago's 75,000 of unemployed, 60,000 in need of fuel and food, and 35,000 on the verge of starvation.

AND from this side of the picture we turn to the other extreme of society that is being built up by the system that lays an ever-increasing tribute on our producing classes for the benefit of those who are so fortunate as to be owners of debts. This small class grows richer just as the great class engaged in the production of wealth grows poorer. And as those within this charmed circle grow richer, so grows their love of display, riotous living and wanton waste of wealth. The attention of the public has been riveted on this tendency by the preparations for a coming fancy ball to be given at the Waldorf, New York, by Mrs. Bradley-Martin, on a scale of extravagance never before equaled. A quarter of a million dollars, we are told, is to be spent on this one evening of festivity, and in the entertainment of three hundred guests. But so sumptuous have the entertainments in New York become that even the grandly extravagant preparations being made for the Bradley-Martin ball would have attracted no attention, save as a society event, if a pastor of one of the elite congregations of New York, the Rev. Dr. Rainsford, had not taken it upon himself to criticise such an unseemly display of wealth, and advise several of his parishioners not to attend the ball.

Such criticism naturally raised a storm, and we have had defenders innumerable of Dr. Rainsford and of the Bradley-Martin ball. And yet, in all the dispute, the real objection to such an extravagant expenditure of money as it is expected will be thrown into this one entertainment is not touched upon. The Rev. Dr. Rainsford does not object to the ball because of the wanton waste of wealth that it must entail; he objects to it not because he is opposed to such luxurious entertainments, but because he deems that the display of great wealth in any form of

entertainment at this time is untimely; untimely, not because he deems it wrong to revel in luxury while thousands are starving, but because he fears these starving thousands will be driven to desperation and deeds of violence by such displays of wealth. Grind wage-earners down to poverty, build up your own fortunes on their impoverishment, if you can, but do not flaunt before the eyes of impoverished wretches the wealth they have produced but have not been permitted to enjoy. It will not do; it will precipitate a French Revolution. Such is the fear that impels Dr. Rainsford to criticise the Bradley-Martin ball. He criticises, not because he thinks lavish expenditure and waste in entertainment wrong, but because he thinks a display of wealth at this time impolitic.

"Lavish expenditures of money on social forms of amusement are much out of place," he tells us, "for the reason that they draw attention to the growing gulf that separates the rich and the poor, and serve to increase the discontent of the latter uselessly." Not a word has he to say against the causes that are broadening the gulf between the rich and the poor. He does not look upon it as an evil. Indeed, it would appear that he looks upon the enrichment of his parishioners at the expense of the toiling millions as an unmixed blessing. His plea to his parishioners is: for Heaven's sake do not jeopardize, for the enjoyment of a few hours' wanton waste of wealth, the permanence of the system that has made possible and makes possible the accumulation of this wealth. By the display of your wealth you will cause those whom you have despoiled to rise up and unhorse you. Therefore don't display it.

So we see the ground of opposition to the Bradley-Martin ball. On the other hand, those who are not impressed with Dr. Rainsford's fears and are not inclined to forego the anticipated pleasures have their numerous defenders both in the pulpit and the press. We are gravely told that the expenditure of money in getting up the worthless costumes for the ball and making the other preparations will be of immense benefit to trade and give employment to numerous people. The fact is overlooked that if this money was not spent in the production of these costly yet worthless costumes it would be spent in the production of something else. This would be so even should the owners of this money simply invest it in Government bonds, for the man who sold the Government bonds would have to put the money he received somewhere, and sooner or later it would find its way into productive channels, be used, perhaps, in the purchase of a new railroad bond and thus used in the construction of a new line. And thus something more valuable than a ball dress would be added to the country's wealth. But none are so blind as those who will not see, and so the defenders of the Bradley-Martin ball pass this over. They go on the principle that it is good to break a window pane in that it makes work for the glazier. The New York *Sun* actually exhorts the rich to waste their incomes, not to economize, on the ground that lavish expenditures on amusements will get money into circulation that would not otherwise be gotten out, and thus work made for the idle and unemployed.

The waste of money can never make trade good. To throw money into worthless things is simply to prevent its use in the production of useful things. To produce a thing simply to destroy it will have much the same effect on trade as a conflagration. The Bradley-Martin ball will make work for the costumers just as a conflagration will make work for builders. It will make work for costumers at the expense of someone else, just as a conflagration will make work for builders at the expense of the other trades.

WE would recommend to the New York *Sun*, and those who are imbued with the notion that you can make trade good by wasting money on balls and breaking things up generally, a

thoughtful reading of Frederic Bastiat's admirable little story of Jacques Bonhomme. The scapegrace son of the honest burgess has broken a pane of glass. Jacques waxes furious, while the bystanders lay their heads together and offer the never-failing consolation that there is good in every misfortune, and that such accidents give a fillip to trade. Everybody must live. If no windows were broken what would become of the glaziers? The window broken, Jacques sends for the glazier to repair the damage, a repair that costs him six francs.

Then, continues Bastiat: "The glazier arrives, does his work, pockets his money, rubs his hands and blesses the scapegrace son. *That is what we see.*

"But if, by way of deduction, you come to conclude, as is too often done, that it is a good thing to break windows—that it makes money circulate, and that encouragement to trade in general is the result, I am obliged to cry, halt! Your theory stops at what we see, and takes no account of *what we don't see.*

"*We don't see* that since our burgess has been obliged to spend his six francs on one thing, he can no longer spend them on another.

"*We don't see* that if he had not his pane of glass to replace, he would have replaced, for example, his shoes which are down at the heels; or have placed a new book on his shelf. In short, he would have employed his six francs in a way in which he cannot now employ them. Let us see, then, how the account stands with trade in general. The pane being broken, the glazier's trade is benefited to the extent of six francs. *That is what we see.*

"If the pane had not been broken, the shoemaker's or some other trade would have been encouraged to the extent of six francs. *That is what we don't see.* And if we take into account what we don't see, which is a negative fact, as well as what we do see, which is a positive fact, we shall discover trade in general, or the aggregate of national industry, has no interest one way or other whether windows are broken or not.

"Let us see, again, how the account stands with Jacques Bonhomme. On the last hypothesis, that of the pane being broken, he spends six francs and gets neither more nor less than he had before, namely, the use and enjoyment of a pane of glass. On the other hypothesis, namely, that the accident had not happened, he would have expended six francs on shoes, and would have had the enjoyment both of the shoes and the pane of glass.

"Now, as the good burgess constitutes a fraction of society at large, we are forced to conclude that society, taken in the aggregate, and after all accounts of labor and enjoyment have been squared, has lost the value of the window pane which has been broken."

And so it is with the worthless fancy costume on which much money has been put that might have been put in something of permanent value. The country is the loser by the cost of the costume. Those who would start up trade and put money in circulation by the wanton waste of money over a ball, might as well try to start up trade by wantonly smashing their windows and sending for the glaziers to put them in again that they might again smash them. The putting of a window-glass in with the avowed purpose of smashing it after a day's use would not be more wasteful of wealth than the purchase of a \$1,000 fancy costume to be discarded after one night's wear. If the invited guests to Mrs. Bradley-Martin's ball have a desire to put their money in circulation they might effectually do so by foregoing the ball and sending their checks, for the amounts they would have spent in costumes, to Chicago to buy food and fuel for the 35,000 people in that city who are on the verge of starvation. They might even begin nearer home, for the New York *Tribune* editorially tells us that "at no moment within the memory of the present generation has the number of unemployed in this city been so large as just now, and never before has the strain on public and private charity been so great as during this winter season."

In his report to the State Legislature of New York, the Comptroller, James A. Roberts, points out that the rich do not bear a share of taxation proportionate to their wealth. Their great wealth is in personal property, and on this they evade

taxation. When Jay Gould died it was found he had personal property valued at \$80,934,580, with only \$6,563,520 of debts charged against it, yet his personal property was rated, for purposes of taxation, on the assessors' rolls, at only \$500,000. He paid a tax on only \$500,000, where he should have paid a tax on nearly \$75,000,000. And the case of Jay Gould was no exception among the millionaires. It is almost invariable at death to find their personal property many-fold greater than their rating on the assessors' rolls. In short, the Comptroller asserts there is a general evasion of the payment of the tax on personal property, his belief being that there is in New York between \$2,500,000,000 and \$3,000,000,000 that escapes taxation every year.

This property, it is true, is largely made up of bonds and securities of railroads and other corporations that pay, in their corporate capacity, a tax to the state in which their property is located, and this fact is made much of by the moneyed organs that insist that indirectly, in this way, the rich bear their share of taxation. But this is no excuse for the evasion of the tax levied by the State on their personal property. The State Legislature is the judge of what is and what is not a fair share of taxation, and in the exercise of that discretion levied a tax on personal property which tax the rich have systematically evaded. To collect this tax the Comptroller deems impossible, for he cannot open the safe deposit vaults of the living and see what they possess, and he cannot prevent forswearing on the part of those resolved on evading the tax.

That the rich do not now bear their fair share of taxation is proven to Mr. Roberts' mind by the fact of the rapid accretion of their fortunes. Indeed, if the rich were to be taxed proportionately to the benefits conferred on them by Government, they would bear at this time the whole burden of taxation, for the benefits the producing classes derive from protection of their property, policing, etc., are overbalanced by the tribute laid upon them by legislation in the interest of the owners of debts; legislation that enhances the value of debts and undermines the value of property. Therefore, as our Government, as at present run, destroys the value of property and enhances the value of debts, property-owners should, in fairness, be relieved of all taxation, and owners of debts made to shoulder it all. But, as the State of New York has no direct responsibility for the law that is working a transference of property from the producers of wealth to the owners of debts, the State Legislature cannot, perhaps, take this into consideration.

But to get back to solid earth again. Mr. Roberts declares the rich are growing richer and the poor poorer, that the rich bear less than their share of taxation, that they evade the collection of taxes on their personal property, and that a personal property tax during life cannot be collected. He therefore suggests as a remedy an inheritance tax which will take the place of a personal property tax during life. This tax he would graduate, making it five per cent. on estates of \$1,000,000 and less than \$2,000,000, ten per cent. on estates from \$2,000,000 to \$3,000,000, and fifteen per cent. on estates over \$3,000,000. The curious part of this recommendation of a Republican Comptroller is that he is impelled to it by a foresight into the future, and a conviction that the Republican party can have no future if it bends the knee to centralized capital.

A DISTINGUISHED British bimetallicist, Sir Samuel Montagu, M. P., has come forth with a new plan for the attainment of international bimetallicism. It is often suggested that the way for the United States to bring about international bimetallicism is to coerce England into a bimetallic agreement by discriminative tariff duties against goods brought from gold standard countries, and in favor of those countries that would join us in opening their mints to silver. But Sir Samuel says this won't do. He suggests that, instead of trying coercion, we try bribery, that instead of levying a discriminative duty on imports of British

goods, while Britain adheres to gold monometallism, we open our mints to free silver and offer Britain a rebate of 10 per cent. in tariff duties as soon as she joins us. The last part of this proposition, which is bribery, is not very palatable, but the first part, which is coercion, redeems it. But this first part of the proposition is just what Mr. McKinley led the fight against as Presidential candidate. So we cannot expect to see the United States coercing England into bimetallism by opening her mints to free silver coinage. Yet, without this coercion, we fear we will not get bimetallism. In reply to an interrogation in Parliament on Monday last, Mr. Balfour said there was no probability of the British Government calling an international conference, and, when further pressed as to the attitude England would take in the event of some other nation calling a conference, he refused to commit the Government. There does not appear to be much hope from England.

THE Cabinet gossipers seem to have fixed upon Mr. Lyman J. Gage as Mr. McKinley's Secretary of the Treasury. His selection, if it is a selection, meets with general approval among the gold contractionist papers which bodes no good for the producing classes, for a good selection in the eyes of the contractionists, which means the selection of a man whose heart is bent on contracting the value of money and depressing prices, means a bad selection for the producing classes. The selection of a man bent on enhancing the value of debts by depreciating property may be good for those who own debts, but it must be very bad for those who own the property.

The gold Democratic papers are especially well satisfied and appear to take it for granted that Mr. Gage, if put in Mr. Carlisle's boots, will follow Mr. Carlisle's footsteps and urge currency contraction by the retirement of our greenback currency. If he does he will have no more success than had Mr. Carlisle. The country will not tolerate contraction and, anyone following in Mr. Carlisle's steps and unable to bring about the destruction of our greenback currency must follow Mr. Carlisle all the way to the issue of bonds. But, for the time, the gold Democratic organs are happy in the belief that Mr. Gage has been selected and that he is with them in currency matters. He may be appointed, he may be with them, but he can do nothing for them in the way of greenback contraction.

DR. HOLMES, the Autocrat, neatly described the five o'clock tea as giggle, gabble and gobble, and if he had lived to see the curious performances of the Republican party organs during the last few days, he might have hit off their feats as gush, garble, and grovel. Take, for instance, so typical a hack as the *Press* of Philadelphia. On the 13th inst., it waxed editorially eloquent over the glorious arbitration treaty "won" by Secretary Olney, "a monument any statesman would be glad to win after a lifetime devoted to the service of his country. . . . History will not deny him a high place among the benefactors of mankind." Everything inside the treaty, and the majestic Oscar outside, is simply perfection of far-seeing statesmanship. "In principle and detail, therefore, this great instrument may be promptly accepted and ratified by the Senate." A few inferior and uninspired mortals having meantime presumed to criticise the glorious treaty, the editorial of the 19th roars in capitals that there is "No Foreign Umpire Provided." If anybody says so, "this is nonsense; . . . they lack the wit to comprehend the treaty," which the mity fiat of the *Press* commands the Senate to pass. On the 21st the editorial bugle pipes in a tin-whistle key a thousand-word proclamation to the effect that, on reflection, it is just possible, perhaps, that the treaty may not really be as nice as "we," in our hysteria, thought it was, therefore the Senate is graciously permitted to "discuss, debate, consider, and, if need be, amend, but—ratified it *must* be." On the 23d the editorial headline is "Deliberation, not Haste," for public sentiment, led by a gushing press, "is worth very little," when it comes to treaty essentials. For these self-revelations, much thanks.

BUILDING OF THE NICARAGUA CANAL—A RIGHT WAY AND A WRONG.

A PRIVATE company stands at the doors of Congress asking for governmental assistance in the building of the Nicaragua Canal. Incorporated nearly eight years back to construct the Nicaragua Canal joining the waters of the Atlantic and Pacific Oceans, purporting to have spent four millions and a half of dollars in furtherance of this enterprise, long since involved in financial difficulties, and having shown its utter inability to carry to a successful conclusion the work undertaken, the Maritime Canal Company of Nicaragua (it is by this name that the dead-and-alive corporation now knocking at the doors of Congress is known) seeks aid of the United States in the building of a waterway between the two oceans—an undertaking that it has found quite beyond its own resources. Our experience with the Pacific railroads should admonish Congress to withhold the voting of assistance after the methods laid down in the bill now pending before the Senate.

The building of the Nicaragua Canal is a work of paramount importance to the United States. As a tie binding together the States of the Atlantic seaboard with those of the Pacific slope, it is as much needed as the Pacific railroads; as a benefit to the people of the Pacific States in bringing them closer to the markets for their produce, lessening the transportation charges, and thereby enhancing the net return to them on their products, it can hardly be overrated; as a means of strengthening our lines of national defense it would be invaluable. Besides, such a waterway, in the hands of the United States, could be made an all-powerful factor in building up our merchant marine—ever a source of national strength and wealth—and in the upholding of our commercial supremacy on this hemisphere.

The construction of such a work, from which we would derive, in many and varied ways, incalculable benefits, should not be delayed; but there is a wrong and right way of going about it. The way laid down in the bill pending in the Senate and championed by Senator Morgan is the wrong way. We have had a costly experience in the subsidizing of works of a public character. We refer to the Pacific railroads. The Government subsidized private corporations to build and operate these great national works, and the result has been far from satisfactory. Their construction was wasteful in the extreme, the tax to the Government heavy, and they have been operated not with a view to promoting the ends to secure which the Government aided them so liberally, operated not as great national works should be so as to promote the general weal, but used as powerful engines for the accretion of wealth and the upbuilding of private fortunes. The Government taxed the people to build the Pacific railroads; the roads turned around and exacted exorbitant charges from the public. Thus our experience with the subsidizing of public works came to this: the people taxed themselves to enable individuals to build public works that were put to the use of gathering fortunes at the expense of those who had taxed themselves to create the works.

We do not want to repeat this costly experience in the building of the Nicaragua Canal. We do not want to tax ourselves to build the Nicaragua Canal only to have that work used when completed to defeat the very purposes, neutralize the very benefits, we hope to achieve from its building and which would reimburse us for the tax we assumed in its building. There is, we repeat, a right way and a wrong way to build the Nicaragua Canal. The right way is for the Government itself to construct and operate the canal. The wrong way is for the Government to subsidize some corporation to build it. Built in the first way, the people of the United States will reap the benefits of the building of the canal; built in the second way, the benefits will accrue to the corporation. Built in either way, the Government must bear the tax for its construction, but built in the first way this tax will

come back to benefit the whole people; while built in the second it will pass into the pockets of the incorporators. We can well afford to tax ourselves to build the Nicaragua Canal, but we cannot afford to tax ourselves if the benefits from that tax, from the building of the canal, are to go into the pockets of the fortunate few.

It is urged, however, that these objections are not germane to the pending bill. While the measure before the Senate recognizes the existing corporation and provides for the building of the canal by that corporation, the Government is to be made the chief stockholder in the company and be given eight directors out of eleven, and thus given practical control, we are assured, over the building and operation of the canal. In other words, through the medium of the corporation, the Government is to become the practical owner of the canal. This is what is urged by the supporters of the pending measure, and it cannot be gainsaid that in this way the Government would have much of the power that would be given by direct ownership.

But there is one factor that the supporters of the bill overlook. The Government had its directors in the Pacific railroads subsidized by the Government, yet they were powerless to even trace, much less direct, the expenditure of money in the construction of those roads. The subsidized railroads did not undertake the construction of the roads. They contracted with so-called finance and construction companies to do this work. These construction companies were organized by the prime promoters of the work for this special purpose. Thus was the Credit Mobilier organized to construct the Union Pacific, and the Contract and Finance Company to construct the Central Pacific. These construction companies were controlled by the men who had set out to bleed the Government. In their management the Government had no say, the Government directors of the railroad companies did not sit in their boards, and thus the expenditure of all moneys in the construction of the roads was placed beyond the control of the Government. The Government issued its subsidy bonds to the railroads; the railroads in pursuance of their contracts turned them over to the construction companies, and these companies marketed these securities and spent the proceeds as they saw fit.

And it is just this sort of a construction company that we may expect to meet with in the building of the Nicaragua Canal, if that building is placed in the hands of a corporation. The bill pending provides for the capitalization of the Maritime Canal Company of Nicaragua at \$200,000,000. Half of this is to be stock, and half bonds.

The bonds are to be guaranteed by the United States and placed in the custody of the Washington Government, to be delivered to the Maritime Canal Company as the construction of the canal is proceeded with.

Of the stock authorized, \$70,000,000 is to be given outright to the United States Government. This is given in consideration of the United States placing its guarantee upon the bonds. Of the balance of the stock, a small amount is to be given to the Nicaraguan and Costa Rican governments, and \$7,000,000, or thereabouts, to the Maritime Canal Company, in consideration of work already done on the canal, work on which the company claims to have spent four and a half million of dollars, for which it is to get full pay to begin with in bonds guaranteed by the Government, and which could be duplicated for one-fourth this sum. The balance of the stock authorized is to remain in the treasury of the canal company.

Thus it will be seen that the capital of the company is to be watered, to start off with, to the amount of \$80,000,000 or so, and to this watering scheme the United States makes itself a party. The hundred million bonds authorized are counted upon to provide the necessary capital for construction; the stock authorized is just so much over-capitalization. For one dollar received in money, it is proposed that the canal company practically give two dollars in securities. To pay interest on such fic-

titious capital, the tolls of the canal must be placed at figures higher than justified by the expenditure of money in construction and the cost of operation. These tolls must rest as a tax on shipping, just as the exorbitant rates charged by the Pacific railroads in their efforts to earn dividends on their fictitious capital rest as a tax upon the people of the Pacific slope. They would not be so grievous a tax, to be sure, because, instead of being paid in entirety into the pockets of individuals unduly enriched by such payments, the major part would be paid into the National Treasury. But it is not the right thing for the Government to make itself a party to a practice that it should not tolerate among individuals. The Government cannot very well step in to prevent the over-capitalization of railroads if it is engaged and profiting in the over-capitalization of a canal; it cannot very well say to the railroads, you must regulate your transportation charges by the actual investment of capital, you must not exact charges for the purpose of enriching the few by the payment of dividends on watered stocks, if it is itself a party to the charging of exorbitant tolls for the use of a canal and paying itself dividends on a watered issue of stock. So we have in this over-capitalization principle a very good reason for opposition to the pending bill.

And now we come to another great frailty of the pending measure. As we have said, it is proposed that the Government guarantee \$100,000,000 of canal bonds, and issue the same to the Maritime Canal Company as the work progresses. Now, what will the Maritime Canal Company do with them? We remember the experience of the Pacific railroads, and we may expect a repetition of that experience here. The Pacific railroads passed the subsidy bonds over to construction companies that had contracted to build the roads in consideration of being handed in payment all the securities issued or received by the railroads, and so here we may expect to see the Maritime Canal Company of Nicaragua pass over to a construction company the bonds given it by the Government. By this method, control over the construction of the canal would be taken out of the hands of the Government directors.

It may be urged that the Government directors would put a veto on such procedure and insist on the building of the canal directly by the Maritime Canal Company, but this company is already in existence, has been in existence for eight years, has always done its work through a construction company—the Nicaragua Construction Company—and it may hap that there are contracts between this Canal Company and the Construction Company that cannot be revoked. And if there are not such contracts already extant, one could soon be made ere the Government directors took hold, so that we fear very much that when the Government directors first took their seats around the council board they would find their hands tied in much the same way as the Government directors in the Pacific railroads found their hands tied. So we might expect to find the Nicaragua Construction Company holding the same position in regard to the Maritime Canal Company of Nicaragua as the Credit Mobilier did to the Union Pacific Railroad. The result would be that the subsidy bonds handed the Maritime Canal Company by the Government would be passed over to the Construction Company. And, then, very likely, we would have the Government giving the Construction Company two dollars in securities for every dollar expended in constructing the canal. The result would be fortunes made out of the construction of an unfinished canal, the payment of one dollar out of every two taxed from our people into the pockets of those behind the Construction Company.

Mere legal quibbles will not prevent such a steal in Nicaragua any more than they did in the building of the Pacific railroads. If we would not have a Nicaragua Canal steal as we have had a Pacific Railroad steal, the Government must build the canal as a Government property.

There is a further objection to the pending bill in that it

recognizes as valid a concession made nearly a decade ago by Nicaragua, and which that State now holds to have lapsed. Therefore, we may anticipate the antagonism of the Nicaraguan Government to the building of the canal under such a concession. It is to our best interests to work in harmony with Nicaragua and Costa Rico, not to antagonize them.

The way to build the canal is for the United States, Nicaragua and Costa Rico to enter into a tripartite treaty for the construction of the canal, and then for the United States to put up the money and construct it. We do not want a canal that is over-capitalized, we do not want a canal that is run with the view of building up fortunes. We want a canal that is capitalized at no more than its cost, that charges tolls regulated by such capitalization and not by a fictitious capitalization, that is run so as to promote the interests of our people, build up our national shipping by giving preference in matters of tolls to American ships and secure to America the commercial supremacy over this half of the globe. This sort of a canal we can get if the Government will build and operate it. We cannot get it if we subsidize a corporation to build it.

THROWING AWAY FIFTY MILLIONS.

MR. CLEVELAND has rung down the curtain over the Pacific railroads. He has rung in the scene that he hopes will see the complete severing of all connection between the Government and those roads.

Congress having refused to authorize the refunding of the indebtedness of the Union and Central Pacific Railroads to the Government at a rate of interest such as would have made the refunding operation a virtual peeling down of an indebtedness that the railroads are amply able to bear—a peeling down of indebtedness in the interest of those who have robbed the Government of its just due—and both railroads being in default to the Government, the President has directed the Attorney-General to institute foreclosure proceedings under the Government lien. Accordingly, Mr. Harmon has entered suit against the Union Pacific railroad, with a view to press the property to a sale as soon as may be. This is as it should be, and if the President would look after the Government's interest, all would be well. In time, if not immediately, the Treasury would be reimbursed, to the last penny, for all outlays made on account of the Pacific railroads. But so averse is the President to the Government taking control of the Pacific railroads, that, rather than buy the railroad properties in under the Government's mortgage and for the account of the National Government, which procedure would take no material outlay of money, he is willing that the properties be sold for a sum much less than sufficient to pay the railroad's indebtedness to the Government, an indebtedness which, we repeat, they are amply able to bear, and thus a great loss be entailed on the Government and people.

If an individual holds a second mortgage on a property worth more than the amount of both first and second mortgages, and default is made, he will not permit that property to be sold for less than a sum sufficient to pay both mortgages. If, at the Sheriff's sale, the best outside bid will not provide funds more than sufficient to pay the first and half of the second mortgage, while the owner of the later mortgage is convinced that the property is worth more than the face of both mortgages, he would be worse than foolish to permit the property to be sold for such price. If he did, he would lose the difference between the true value of the property and its value at forced sale. To save this equity he would have to buy the property in, and he would buy it in believing that later and at private sale he could dispose of the property at a figure much nearer to its true value. And if the interest of the individual creditor prompts him to buy in property under foreclosure rather than permit it to be sold at

a sacrifice to some one else, why is it not to the interest of the Government to do the same thing?

The Pacific railroads are capable of earning, and they are earning, more than fair interest on every cent they owe to their first mortgage bondholders and the Government. In ordinary years they are capable of earning, and have earned, a surplus far beyond. The properties are, therefore, ample security for both mortgages, they are worth every cent of their indebtedness to their first mortgage bondholders and the Government, and the Government should not suffer the loss of a single cent owed to it by the Union and Central Pacific Railroads.

Yet the President seems quite willing to sell the Union Pacific property at a price that will bring the Government but little more than half the face of the indebtedness; at a price that will entail upon the Government a loss of \$25,000,000, that will keep out of the national treasury, where it belongs, and put in the pockets of those who have already waxed fat off the railroad by robbing the Government of its just dues, property worth \$25,000,000. The Attorney-General has stated in so many words that the Government would accept such price; he even felicitates himself on having exacted from the Reorganization Committee of the Union Pacific Railroad a promise to bid for the property over and above the first mortgage, the sum of \$45,754,000. But, ere this sum should be paid into the national treasury, the Government would have to hand over to the purchasers the securities held in the sinking fund, securities of the value of \$17,000,000. So when the purchasers paid the Government \$45,000,000, the Government would pay them back securities of the value of \$17,000,000. The net result would be that the Government would get but \$28,000,000 for its claim against the Union Pacific of \$53,715,408, a claim that is worth every cent of its face value.

It does not appear to us to be a very brilliant bit of financiering to get a promise of a bid that is at least \$25,000,000 short of the true value of the property. What it all amounts to is practically an announcement that Mr. Cleveland would rather sell the property for \$25,000,000 less than it is worth than see the road pass under Government control and ownership; a pretty high price to pay to escape what would prove to be a blessing. But, there are some men who would pay, or rather have the Government pay, a much larger sum than this to escape this dreaded bugaboo. To these men Mr. Harmon's success in inducing men to offer to buy a railroad at \$25,000,000, at least, below its worth, if the Government see fit to offer it to them, may seem a master stroke, but the majority of men see no cause for felicitation in the sale of two dollars' worth of property, which they must supply, for one dollar of money.

If any one of the members of the Reorganization Committee of the Union Pacific Railroad held a second mortgage of \$5,300 on a property on which there was a first mortgage for \$3,300—a property the earnings of which were ample to pay over 5 per cent. interest on both mortgages; if these earnings had, however, been taken and used to pay dividends on a stock behind these mortgages and as a consequence no provision had been made to meet either interest or principal of the second mortgage, the inevitable result of which had been default, what would the member of this Reorganization Committee, the owner of this second mortgage, who had been defrauded out of his interest, do? Foreclose the mortgage he would, assuredly, and take the property out of the hands of those who had managed it as if his mortgage did not exist.

But would he, in foreclosing the mortgage, permit the property to be sold for a sum that would bring him but half the amount of his mortgage? Assuredly he would not. Knowing the property was capable of earning five per cent. on his mortgage as well as the prior mortgage, he would know the property was worth the face of both mortgages. Therefore, what would he do? When the property, under his foreclosure proceedings, was put up for sale and no bid was made that would, if accepted,

let him out whole, he would bid in the property for himself. This would cost him nothing, for, as the property was being sold for his benefit, it would be simply paying out of one pocket into the other, simply a mere matter of bookkeeping. This done, he would have to put up just enough money to work the property and put it in shape either for sale at a value that would bring him out whole, or for earning a profit that would take the place of interest on the mortgage. If he took any other course he would be considered as lacking in good business sense.

Yet it is just this other course, the sale, to an outsider, at a sacrifice, of a property held as security for a mortgage, a course that they would not think of taking on their own account, that these reorganizers of the Union Pacific turn around and recommend to the National Government as the owner of a second mortgage on the Union Pacific. What is sauce for the goose is sauce for the gander. Put four ciphers before each of the figures we have given in the suppositional case of the mortgage held by one of the reorganizers of the Union Pacific Railroad and we have an exact counterpart of the position that the Union Pacific holds to the Government. The Government should do just what any ordinary mortal placed in the same position would do. That is, foreclose its mortgage and take the property out of the hands of those who managed the property without regard to the Government's interest, but refuse to let the property be sold for one cent less than a sum sufficient to pay off the first mortgage and the full indebtedness of the railroad to the Government. If such a bid was not forthcoming, the ordinary mortal would protect his interests by buying in the property; the Government should do the same.

On January 1st last the indebtedness of the Union Pacific to the Government, less the sinking fund, was \$53,715,408. This was secured by a second mortgage, ahead of which came a first mortgage of \$33,532,000, or a total indebtedness that the Government must take into account of \$87,247,408. Now, in the worst year the Union Pacific Railroad ever had, the year ending June 30, 1896, the net earnings of the railroad came to \$4,735,675, a sum equivalent to 5 per cent. on a capital of nearly \$95,000,000. Thus we see the Union Pacific earned enough in the worst year it ever knew to pay 5 per cent. on its debt to the Government, as well as 5 per cent. on its first mortgage indebtedness and leave a surplus beside. It is true the first mortgage now bears 6 per cent. interest, but the Government has the right, under foreclosure, to take this mortgage up and pay it off, and under this pressure the interest could be reduced to probably 3½ per cent. This would make the Government's equity even more valuable.

Inasmuch, therefore, that in its poorest year the Union Pacific earned enough to pay over 5 per cent. on its indebtedness to the Government, it is reasonable to suppose that the claim of the Government is worth its face value. To compromise such a debt would be unjustifiable. Looked at from a pure business standpoint, the Government should not take less than the face value of such a debt. If it cannot sell the property at foreclosure for a price to cover such debt in full it should buy the property in and run the railroad as a Government property. In that way the debt to the Government could be saved.

But there is another purely business reason why the Government should not sell the Union Pacific property, as proposed. It should never be sold by itself. The Central Pacific, running from Ogden, Utah, to Sacramento, California, is part of the Pacific system. It cannot be run with profit save in conjunction with the Union Pacific. The same might be said of the Union Pacific, that without the Central Pacific the Union Pacific is valueless, and that therefore in whatever hands the Union Pacific finds itself, the Central Pacific can command its share of the traffic. But the Union Pacific would not be helpless severed from the Central Pacific, as the Central Pacific would be severed from the Union, for the Union Pacific has a line of its own built

out to the north from Utah, and by which it gets a route of its own to the Pacific coast.

Therefore, the value of the Central Pacific is dependent in large measure on its being worked in harmony with the Union Pacific, and as the Central Pacific owes the Government \$57,681,514, it is to the interest of the Government to do nothing that will detract from the value of that property. The Government having interests almost equally large in both properties, and as both properties will yield best results when worked in harmony, it is to the interest of the Government to keep them together. They are still valuable properties despite the efforts of those who, having in view the purchase of the Government's equity at a wreckage price, systematically went about disintegrating the systems and undermining temporarily the earning capacity of the roads. But this disintegrating process must be checked. It is folly for the Government to push it along by selling the Union Pacific and severing it from the Central Pacific while it has still \$57,000,000 at risk in the latter company.

To sell the Union Pacific property to the Reorganization Committee for a price that will bring the Government \$25,000,000 less than the face of the railroad's indebtedness to the Government, an indebtedness that is worth every cent of its face value, is not only to entail upon the Government a loss of \$25,000,000. It is to undermine the value of the Central Pacific property and make it impossible to sell that property so as to let the Government out whole. The sale of the Union Pacific at a loss to the Government of \$25,000,000 is, therefore, but the forerunner to the sale of the Central Pacific at a loss as great or greater. In forcing the Union Pacific to a sale, while setting his face against protecting, if need be, such property from sacrifice sale by Government purchase, Mr. Cleveland is throwing away \$50,000,000.

Cannot something be done to stay Mr. Cleveland's hand and prevent this sacrifice?

THE PACIFIC RAILROAD STEAL.

THE history of the Pacific roads, the Union and Central Pacific, is one long story of stupendous fraud from the very beginning. Grossly over-capitalized at the start, they have charged their patrons exorbitant freights in their struggle to earn a return on fictitious capital. Built with Government bounty, and to promote the welfare of the people of the Pacific slope, they have been operated so as to sap the vitality of that people. From the people they were built to serve, from the country they were built to develop, they have exacted charges out of all proportion to the services rendered.

They have in this way earned enormous sums of money, sums of money that would have sufficed to pay the principal of their debt to the Government many-fold over, sums always sufficient to pay interest on such debt, and which should have been the second claim on their earnings, but the claims, the rights of the Government, they have ever passed over. Provision for the payment of the interest on their Government debt they have never made, though it has ever been earned. The moneys that should have been sacredly paid, or put aside for the Government, they used to pay dividends on issues of watered stocks, used to build branch lines, branch lines built so as to be available as feeders for the competitors of the Union Pacific to the north and the south, and now used to undermine the value of the main line. Thus has money rightly belonging to the Government been used to destroy the value of the Government's interest in the property.

It is quite time the Government looked out for its own interests and the interests of those whom it strove primarily to aid in giving liberally of its bounties. The nation gave liberally of its wealth, not to fill the pockets of those who, merely constructing the railroads, took no risk, but to bind the east and west in unity and build up the welfare of the people of the Pacific slope. The Government subsidized the Pacific railroads that they might

serve, not that they might oppress the people of California and its sister states. It is quite time all this was recognized.

The Union and Central Pacific Railroads were incorporated and subsidized by the Government as parts of the same system. Practically, the Government furnished the money for their construction. In the spending of this money the Government had no part. And right here, with the very first conception of the roads, come in the first great frauds. They were incorporated in 1862. Congress at that time gave them bountiful land grants and authorized the issue to them of subsidy bonds on the completion of sections of track, which bonds were to be a first lien on the roads. But the promoters found it impossible to get the money needed to lay down the first sections of track, without which they could not get the subsidy bonds. So, two years later, they came back to Congress and asked authority to issue bonds of their own to an equal amount with the subsidy bonds issued to them by the Government and secure these new bonds by a first mortgage on the roads. Congress complied and thus the security of the subsidy bonds issued by the Government became a second mortgage. These subsidy bonds were issued to the railroad companies on completion of sections of track to the satisfaction of the Government engineers, \$16,000 for every mile constructed in the prairie country; \$48,000 per mile for the mountainous part, and \$32,000 per mile on the interior part.

The United States had its representatives on the boards of direction of the railroads, but the construction of the roads was not left in the hands of these boards. The prime promoters organized construction companies, and in the hands of these companies the financing and construction of the roads was placed. Thus the United States, through its directors, was shut off from an oversight in the expenditure of the money's realized from the sale of its subsidy bonds. The bonds issued by the railroads of prior lien to the Government's, the subsidy bonds of the United States and sundry other stocks and securities issued by the Union and Central Pacific Railroads were delivered in bulk to these construction companies. The famous Credit Mobilier was the construction company of the Union Pacific, the Contract and Finance Company of the Central Pacific.

What these rapacious construction companies ever did with the securities thus indiscriminately given to them will probably never be known. They rendered no accounting, the Contract and Finance Company, fearing investigation, actually burnt its books. But what we do know is that the cost of the roads should have been covered by the \$61,385,000 first mortgage bonds and an equal amount of Government subsidy bonds that could readily have been sold near par. What became of the other mass of securities taken in by the construction companies can readily be imagined. Having no use for them, the stockholders in such construction companies, who were very few, divided them among themselves. They had two dollars of securities given them by the railroads for every dollar of security they had to part with for money. The extra dollar of security formed an extra and illegitimate profit of the construction companies. As a result, the organizers of the construction companies found themselves enormously rich in securities. Senator Stanford, one of the four organizers of the Contract and Finance Company, admitted the receipt of \$13,000,000 worth of Central Pacific stock as his share of the profits.

So in this gross over-capitalization of the Pacific roads we find the first great fraud, and from this others rapidly grew. To make valuable the securities the organizers of the construction companies divided among themselves, the railroads withheld interest payments to the Government and set up the claim, that was allowed by the Supreme Court, that the railroads were not obligated for the payment of interest to the Government on the subsidy bonds until the maturity of the bonds. Thus relieved of this charge they took the money belonging of right to the Government and divided it as dividends on their own watered stocks.

These dividends they swelled by exorbitant charges. Meanwhile the Government went on paying the interest on the subsidy bonds. Now they are falling due with their interest accumulations and with no provision made by the railroads for the payment either of principal or accumulated interest. The roads have earned the interest, but they have not saved it for the Government. The Government has been robbed of its due that a few might be enriched.

Thus the steal went on year after year. But it was not only in dividing as dividends on watered stocks earnings that should have been kept for the United States, that the roads, Uncle Sam and the people were robbed. Out of these earnings the Union Pacific built numerous branch lines, called feeders, in reality suckers. They were over-capitalized and the main line drained to enable them to earn dividends on their watered stocks. Out of these earnings belonging to the United States the Central Pacific practically built the Southern Pacific, a road which was no sooner built than it turned around and leased the Central Pacific. As a competitive line the Southern Pacific was given valuable land grants. These grants secured, it turned around, leased the Central Pacific and made of itself a monopoly that has become the curse of California.

And while bleeding the people of California, the Southern Pacific has systematically bled the Central Pacific, and through it the United States. The Southern Pacific owns its own through line from San Francisco to New Orleans. The Central Pacific stops at Ogden. The long haul is, therefore, over the Southern Pacific, the short over the Central, the result of which is that the Southern Pacific people, desirous of getting the whole freight charge, instead of dividing it with the Union Pacific, divert the through traffic from the Central to the Southern Pacific. Thus the two roads practically belonging to the United States, the Central and Union Pacific, are stripped of freight that they should have, and by a railroad built by the Central Pacific with money properly belonging to the United States. Was there ever a more gigantic railway steal?

To get the best returns out of the Central Pacific, the Government must foreclose its lien on the property, assume control of the road, and break the lease with the Southern Pacific. In the Government's hands its earning power will be enhanced, for it will get more freight, and, getting more freight, it will have more freight to deliver to the Union Pacific. What the Government needs to get out whole, what the welfare of the people of the Pacific slope demands, is foreclosure of the Government liens on the roads, followed not by the sale of the roads at half price, but by the control, ownership and operation of the roads by the Government.

The sale of the roads aimed at by Mr. Cleveland is but the consummation of the gigantic steal that has gone on for a generation. Would that some one had the power and inclination to ring up the curtain that Mr. Cleveland rings down! Mr. McKinley has a great chance. He will have the power to prevent the consummation of this steal, the power to prevent the sale of the Government's interest in the Union and Central Pacific roads at half its worth, the power to save to the Treasury \$50,000,000; but will he use it?

MANUFACTURING DEPRESSION, AND THE REASON THEREFOR.

IS there any ground on which to rest the hope of an early revival in the demand for manufactured goods? Candidly, we say there is none. Manufacturers had much better come to a realization of this truth, as unsavory as it is, for to build on the hope of future orders that cannot materialize is to build to their own ruin.

For manufacturers to set their idle looms to work at this time can but result in the further piling up of goods in their

The average farm price in 1896 for wheat is estimated by the Statistician of the Agricultural Department at 72.6 cents a bushel against 50.9 cents a bushel for the year before. So, instead of gaining the difference between 69 cents, the price of wheat quoted in New York on January 1, 1896, and \$1.06¼, the price quoted January 1, 1897, or 37¼ cents a bushel, the farmer gained from the rise of wheat, as estimated by the Agricultural Department, the difference between 50.9 cents and 72.6 cents, or less than 22 cents. Thus the farmer's apparent gain is turned into an actual curtailment of income. Let us take the farm prices of the three cereal crops under consideration, and as estimated by the Agricultural Department, and see just what this loss was.

THE FARMER'S INCOME.

(Estimated on a basis of farm prices as given by the Statistician of the Agricultural Department)

(Crop of 1895.)			(Crop of 1896.)		
100	bushels wheat@	50.9 cts., \$ 50.90	92	bushels wheat@	72.6 cts., \$ 66 79
460	" corn @	26.4 cts. 121.44	485	" corn @	21.5 cts., 104 27
175	" oats @	19.9 cts. 34 82	150	" oats @	18.7 cts., 28 05
\$207.16			\$199 11		

So we see that the income of the average farmer from these three cereal crops for 1896 fell below the value of the same crops in 1895 by \$8.00. In other words, the farmer's income fell by 4 per cent. Each farmer, calculating only his loss on his cereal crops, had eight less dollars to spend for manufactured goods in 1896 than 1895. Is it any wonder that the demand for manufactured goods is curtailed?

WOMAN'S WAYS.

THERE was an old woman who always was tired,
She lived in a house where no help was hired;
Her last words on earth were, "Dear friends, I am going
Where sweeping ain't done, nor churning, nor sewing;
And everything there will be just to my wishes,
For where they don't eat, there's no washing of dishes;
And though there the anthems are constantly ringing,
I, having no voice, will get rid of the singing,
Don't mourn for me now, don't mourn for me never,
For I'm going to do nothing forever and ever."

Some brave women deny that in these enlightened days women in general are silly enough to tell taradiddles about their age, but statistics seem to prove their confidence in their sex a mistake. The last census gave the number of females as much larger than that of males under the age of twenty-five, while during middle age—that is, up to fifty-five years—there are comparatively few women on record. Beyond the age of fifty-five the virtue of truthfulness is evidently somehow rediscovered, for the proportion suddenly changes.

"Are women human beings?" was the woman question as formulated in the sixth century. This startling inquiry was proposed by a Bishop at the Council of Macon, and the reverend fathers were so amiable and so liberal as to devote several sessions to the consideration of the subject. They did not disdain the question as useless or frivolous, but gravely undertook the task of assigning to woman her proper place in creation.

With all her faults, they loved her still, and, moved partly, no doubt, by affection, they generously decided that she did not belong to the world of "muttons, beeves or goats," but was in truth a human being.

It would seem, however, the Ecclesiastical Council of Macon took no stock in precedent. A writer in *Mothers' Journal* is not of the opinion that women are now, for the first time, of account in society. She writes:

"Women are new in literature and journalism. Are they? Only the other day, in a jug dug from the ruins of ancient Greece, was found what must have served for a daily paper in those days, and a woman was one of the writers.

"Have you any idea that the old Egyptians doubted for one minute the political power of woman as they watched the career of Cleopatra?

"Was Miriam's music less inspiring to the Hebrew warriors because she was a woman?

"Any one might suppose from the clamor and to-do that we were for the first time of account in the world, when, as a matter of fact, we have been a power—for good or evil—socially, politically and morally—since the days of Eden."

According to the census returns, there are in India fewer females than males to the number of about six and a quarter millions. It is suggested that this extraordinary difference may be partially accounted for by the fact that females are so little esteemed as to be in many cases omitted from the returns, that female infanticide is not totally stopped, and that sick girls are less cared for than boys.

WORDS OF WISDOM.

EVERY day is a fresh beginning,
Every morn is the world made new.
Ye who are weary of sorrow and sinning,
Here is a beautiful hope for you,
A hope for me and a hope for you.

All the past things are past and over,
The tasks are done and the tears are shed;
Yesterday's errors, let yesterday cover.
Yesterday's wounds which smarted and bled
Are healed with the healing which night has shed.

Let them go, since we cannot reveal them,
Cannot undo and cannot atone;
God in his mercy receive, forgive them.
Only the new days are our own,
To-day is ours, and to-day alone.

—Susan Coolidge.

The lives of some people are open books; the lives of others blank books.

The greatest difficulties lie where we are not looking for them.—Goethe.

We never realize how much we are capable of enduring until the test comes.

Education is the knowledge of how to use the whole of one's self. Men are often like knives with many blades; they know how to open one and only one; all the rest are buried in the handle, and they are no better than they would have been if they had been made with but one blade. Many men use but one or two faculties out of the score with which they are endowed. A man is educated who knows how to make a tool of every faculty—how to open it, how to keep it sharp, and how to apply it to all practical purposes.—Beecher.

We could all be great men if we could be measured by the great things we intend to do to-morrow.

Great parties represent in their beginnings great principles; in their old age great prejudices.—Ignatius Donnelly.

How much you read is of less consequence than how much you think about what you have read.

Governments, like clocks, go from the motion men give them; and as governments are made and moved by men, so by them they are ruined, too. Wherefore governments rather depend upon men, than men upon governments. Let men be good, and the government can not be bad; if it be ill, they will cure it. But if men be bad, let the government be ever so good, they will endeavor to warp and spoil it to their turn. . . . That, therefore, which makes a good constitution, must keep it, viz: men of wisdom and virtue, qualities that, because they descend not with worldly inheritances, must be carefully propagated by a virtuous education of youth; for which after years will owe more to the care and prudence of founders, and the successive magistracy, than to their parents, for their private patrimonies.—William Penn.

BOOK REVIEWS.

PENNSYLVANIA COLONY AND COMMONWEALTH. By Sidney George Fisher. Philadelphia: Henry T. Coates & Co. \$1.50.

Following up his former work, "The Making of Pennsylvania," the author gives in the present volume an admirably lucid, comprehensive and very interesting history, which has all the graphic attractiveness of a story of the social and political development of the State up to the present century. The book is a model of its kind, combining fulness of well-digested knowledge with a style of easy narration, too rarely associated with such solid qualities as give force to every page. Every fact seems to be at the author's finger-ends just when needed, and is focussed in the picture with the judgment of a true artist. The absence of anything like flat prosiness and artificial word-painting gives a sense of confidence to the narrative, and a realistic touch which makes the reading of it a pleasure. For these reasons, if these were all, this book cannot fail to win many friends outside the ranks of students. But it will make students of idle readers in spite of themselves. A more fascinating tale there cannot well be for young or old than this of the romantic origin and expansion of what is rightly crowned as the Keystone State. It would border on the offensive if we were to recount the familiar landmarks of the early settlement. The variegated groups of new-comers, Swedes, Dutch, Germans, Welsh, English, Scotch-Irish and New Englanders, squatting alongside the Indians already in possession, formed the warp and woof of a community which could not fail in endowing a great territory with a great posterity. The stronger elements among these, perpetuated colonies within the colony distinct in racial characteristics, and their traces still mark the social developments of the State. It is the evolution of these traits and forces which gives such a lively charm to the historical story illuminated by this book. In his Introduction, the author brings out the essentially dramatic features of the momentous movement under review. The religious training of the early settlers had the inevitable result of setting worthy men at loggerheads over speculative opinions, who found it easy enough to work in week-day harmony for the promotion of common practical interests. In proportion as spiritual fervor for securing future happiness has governed associations of good people, it has fallen out that their present peace and comfort have been sorely racked and often ruined. The fathers too zealously aimed at grasping birds in the bush, while ignoring the one within their reach. Among our Pennsylvanian ancestors were Quakers, Presbyterians, Church of Englandites and, worse still, politicians. Competition is the soul of business, according to the popular creed. Its soul is scarce worth saving, perhaps, from the Golden Rule standpoint, but original depravity lurks in the best of us, not excluding the Fathers of Church and State. There is a lust of power deep down somewhere in the bosom of universal man which never ceases to spy for a chance to spring, and when it comes, out flies the leaven of intolerance, ripping out in its trail more than can be spared of the remnant of the angelic that wins us love. For nearly a hundred years, says the author, from 1682 to 1776, the Quakers ruled the policy and controlled the legislation of the province. The Church of Englandites, who were their opponents, were few and powerless for the first seventy years. The Germans and Scotch-Irish settled in the interior, leaving the Quakers supreme in the great city. When the French and Indian wars began, about 1755, these hostile elements got to be active, until during the Revolution they changed places with the Quakers as a political force. But to the Quakers we owe the civil liberty which has continued unbroken from their day to ours. Other colonies, north and south, found their liberties assailed and fettered after the first period of development, "but Pennsylvania starting as a feudal proprietary province, under the treble control of deputy-governors, proprietor and king, gradually worked out for herself a body of constitutional liberty which, at the time of the Revolution, gave her such a satisfactory form of government, that it was a great obstacle in the way of the movement for independence." This was developed very slowly, by constant vigilance, inspiring protests and contests upon fundamental principles, but tenacious assertion of rights won the cause so nobly sustained. This was the Quaker spirit and the Quaker backbone. The very pettiness, as it seems in the eyes of some short-sighted historians, of these endless disputes with the deputy-governor and those behind him, brings out the characteristic thoroughness and conscientiousness of those jealous guardians of the rights of us, their posterity, as well as their own. The author is abundantly justified in charging that not a few

writers of authority have entirely misunderstood the attitude and policy of the early Pennsylvanians. In charity, he ascribes their unfairness to the uninviting nature of the century of dry records that have to be examined systematically before their lesson is perceived. This lesson teaches that through all those years of fighting, inch by inch, for small rights, the Quaker colonists were consistently gaining the bricks with which they built the enduring fabric of our civil liberty.

Of the thirty chapters in the volume the last two break away from the historical narrative to note the service Pennsylvania rendered during the Civil War, and the growth (which is called the Pre-eminence) of Philadelphia, the latter turning mainly on the establishment of its public-school system in 1834, and its effects. The author owes it to the public to supplement his two books with a third, tracing the history of the State in the present century. From these crowded pages it is tempting to quote many passages of special interest, but the following must suffice. After Penn's death bad feeling grew among the Indians, and within thirty years open hostility followed. Unfair and sometimes fraudulent dealings bred distrust and the thirst for revenge. The rage for new land led to much trouble.

"At last, in 1737, an event occurred which made matters a great deal worse, and tried to the utmost the patience of the Indians. This was the famous Walking Purchase. The greed of the people for fresh, fertile land had about this time become centered on the Minisink tract, which lay along the Delaware, just north of the Lehigh, and was usually spoken of at that time as the land in the Forks of the Delaware. William Allen, the chief justice, who was connected by marriage with the Penns, was interested in this tract. He had a general warrant for ten thousand acres which could be taken up in any ungranted lands, and he selected the Forks as his location. The proprietors also got up a lottery for the sale of these lands, and all this before they had been purchased from the Indians.

"Their fertility and value becoming widely known, it became impossible to keep settlers out of them. They went in large numbers and began to clear and build. Immediately the clamors of the Indians became incessant, and an attempt was made to quiet them by bringing down deputies from their rulers, the Six Nations of New York; but nothing effectual seems to have been accomplished by this, and the proprietors seem to have made up their minds to get the Minisink land away from the Indians by an extension of the Walking Purchase.

"The Walking Purchase purported to be a confirmation of an old deed made in 1686, and provided for a line starting at Wrightstown, a few miles back from the Delaware, and a little way above Trenton, and running northwest about parallel with the Delaware as far as a man could walk in a day and a half. At the end of the walk a line was to be drawn to the Delaware, and the land between these lines and the river was the Walking Purchase.

"Long before the walk was to be made, the proprietors prepared the ground by having the line of the walk surveyed, and the trees marked so that the walkers should go in as straight a line as possible and lose no time. On the day appointed, the walkers, in charge of the sheriff, started promptly at sunrise, and were accompanied by men with horses carrying their provisions and blankets, also by some who went as mere spectators, and by some Indians who went as representatives of their nation, and to see fair play.

"The men selected to do the walking were the strongest and most active woodsmen that could be found. The Indians soon complained that they could not keep up with them and repeatedly called to them not to run. Finally, toward the end of the first day, being unable to stop the running, the Indians retired and left the white men to conduct the walk as they pleased.

"It had been generally understood by the Indians that the Walking Purchase extended only to the Lehigh River, and it was their opinion that a walk of a day and a half would reach only that far. But the walkers passed beyond the river on the first day. They travelled for twelve hours by the sheriff's watch, and when at twilight he suddenly gave the signal that the time was up, Edward Marshall, one of the walkers, fell against a tree, to which he clung for support, saying that a few rods more would have finished him. The next half day the walkers reached a point thirty miles beyond the Lehigh, and when the line was drawn from this point to the river, instead of taking it directly to the river, it was slanted upward for a long distance so as to include the whole of the valuable Minisink country.

"That this Walking Purchase was a fraud on the Indians no one has ever doubted. It was regarded as such at the time and treated as a joke. It sank deep into the Indian heart, and was never forgotten. As they never forgot the kindness and justness of Penn, so they never forgot this treachery of his sons; and in a few years the mutilated bodies and scalps of hundreds of women and children throughout the whole Pennsylvania frontier told the tale of wrong."

Every page in the book reads as freshly as this. There are several outline maps, and in general make-up the volume is as handsome as its contents are scholarly and well-penned.

THE METHOD OF DARWIN. A Study in Scientific Method. By Frank Cramer. Chicago: A. C. McClurg & Co. \$1.00.

The mention of Darwin turns our attention not so much to the man as to his work, and indeed it is in this that he will forever live. But to a clear understanding of the work which he accomplished we must go a little beyond Darwin, although he is generally regarded, and properly, in that he demonstrated its truth, as the father of the theory of evolution. This is not the

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place to point out where and how the theory first suggested itself to the human mind, or to follow its gradual development, but to a proper comprehension of Darwin's great work we must bear in mind what went before. The successive stages of advance in thought and understanding are but a demonstration of the process of evolution as applied to knowledge and reason. Therefore, it is only what should be expected to find that Darwin merely carried forward to greater perfection that which was already present in an indefinite and unexpressed form. We do not dispute the greatness of his master-hand or the methodical brilliancy of his comprehensive mind in bringing order out of chaos.

Cuvier, as the founder of comparative anatomy, laid in part the true foundation of evolution. Agassiz went further: he applied embryology in a practical way, he established the great importance of geology, he showed the value of comparison between all three. True, he refused to accept the truth of the theory of evolution, because to him it meant materialism, but he built a foundation that was essential to the development of that theory; he laid the basis broad and sound. Darwin did what Agassiz could not do. He built the superstructure, and, applying his rare insight into the workings of nature, he advanced a new theory to explain them, a theory which effected a revolution in scientific thought and method. Darwin's life-work was to establish the truth of evolution. But he did not, he could not, carry it to perfection. Like Copernicus, he raised a storm from those who believed the acceptance of evolution destroyed belief in God. Many scientists also have been led to this conviction, believing that recognized facts and truths, demonstrated by science, preclude the existence of God, and therefore they have been driven to atheism. It now remains for someone to carry evolution one step further, to remove all such misapprehensions and show wherein there is no conflict between established truth, as expressed in the theory of evolution, and the existence of one Supreme Force—the God of all; but rather that evolution proves the existence of such a God, and that that which it shows is what makes necessary an omniscient power. The foundation has been laid for this work; the solution of the difficulty has been suggested, but not proven to the satisfaction of all. Dr. Joseph Le Conte has done much to show where apparently insurmountable difficulties are in fact destructive of neither the truth of evolution nor of true religion, but rather the creation of groundless fears.

In selecting Darwin as the basis for his little book, Mr. Cramer has done well, for in the profound reasoning, conscientious, methodical work and careful, untiring investigations of Darwin is found material in abundance for such a study as is here undertaken. Drawing largely upon his great teacher, Mr. Cramer's book is much in the nature of an abstract of Darwin's work. As such it will give the reader a clear insight into its method and character, but for this one need only read a few random chapters from any of Darwin's books. This, however, is not the purpose of the book, being introduced as the basis for reasoning and conclusions of his own, and here many points are well brought out that have not only substantial value in themselves, but a direct bearing on social progress.

Mr. Cramer recognizes the importance of careful, conscientious work, and that this in conjunction with method and a developed faculty to reason are prerequisites to success in whatever direction. Just here he points out one of the most serious failings in the system of education generally followed, even in the higher courses. Success depends primarily on accuracy, concentrated attention to the work in hand, habitual industry and a determination to overcome all obstacles and difficulties. While "The Method of Darwin" does not give us much that is new, it does give us much that is good, presented in a form that is wholesome and of practical value.

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3.05, 4.00, 4.02, 5.00, 6.10, 8.10 (dining car) P. M.,
12.05 night. Sundays—8.30, 9.30, 11.50 (dining
car) A. M., 1.30, 3.55, 6.10, 8.10 (dining car) P. M.,
12.05 night.

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12.57 (dining car), 3.08, 4.10, 6.12, 8.19 (dining car),
11.58 P. M. Sundays—4.00 A. M., 12.04 (dining
car), 4.10, 6.12, 8.19 (dining car), 11.58 P. M.

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(two-hour train), 4.30 (two-hour train), 5.00, 6.00,
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THE TEMPLE CLASSICS. Gulliver's Travels, by Jonathan Swift. Southey's Life of Horatio, Lord Nelson. New York: The Macmillan Co. One vol. each. 50 cents.

The same must be said of these as of the previous issues of this series, they are perfect gems of book production, artistic typography, fine India paper, ornate title pages, the etched portraits true works of art, and the editing all that it should be. A gentle protest must be entered against the lettering on the cover, which gives the word "Gullivers" without the apostrophe. This Temple series brings the art of fine bookmaking, by these cheap examples, before the eye of every reader, and it is probable that our publishers and binders will receive a sharp impetus, whether they like it or not, in the direction of better books at cheaper cost. Already there is pretty keen competition in twenty-five and even fifteen-cent reprints in aesthetic style, at first sight. Whether we can turn out fifty-cent books equal to these Dent masterpieces in material, quality and taste remains to be seen.

THE MUGWUMPIAD. Albany, N. Y. Carey & Co.

The anonymous author styles his poem "a wail by one of the unterrified." This brief notice of it can be nothing but a curtailed wail by one of the still unscared readers of anything in the guise of literary satire. The thing is defunct, dead as the mummies of Egypt, and why? Because this degenerate generation has grown thin-skinned. It revels in vitriolic abuse more than ever, but it wields the vulgar bludgeon of Billingsgate vituperation, where its betters in the past used the razor edge of polished satire that cut deep but quietly. The unknown writer of this satire on the Mugwump element in politics from the Tammany point of view has read his Pope and Dryden, Hudibras and Byron to good purpose. His heroic couplets glisten with many a flash of wit, his points are generally direct, keen, and polished, his story is cleverly told; but the musty odor of antiquity hangs over it all, and great is the pity of it. A hundred years ago the quality of this piece of work would have landed its author among the wits whose names live, though few readers know anything about their writings. We live in too much of a hurry to linger over choice morceaux of literary ingenuity, and the average modern man would rather be denounced as a liar and rogue in rude English than be satirized in the most exquisite verse a Dryden or even a Godfrey Saxe could indite. But this Mugwumpiad is sadly weakened by its prolixity and drift in the direction of burlesque.

ABOUT BOOKS AND WRITERS.

Good old Isaac Pitman has gone to his reward. He was a greater benefactor to his age than many whose celebrity far outstrips his. As the virtual inventor of the modern shorthand system, he may be credited with having created a new industry by which as many women as men earn good livings. But against this must be set the awful responsibility of having encouraged by facilitating the curse of endless talkee-talkee. Yet he was a silent man himself, one of the few who never said anything unless he had something to say that no one else present could say as effectively.

We are under the impression that Eizak (this was his phonetic way of spelling his own name) Pitman was a Quaker. Certainly he was a strict teetotaler and vegetarian. When last we saw him in the ancient city of Bath, he was over eighty, but apparently twenty years younger, and worked at least ten hours a day. Here is a specimen of his "improved" English, expressing his opinion of our general style of penmanship:

"Iz handreiting geting wurs? We fear ther iz onli wan replei. It iz: Az it improovz among the lower midel klasez, it deteriorates among the uper serkelz ov soseiti, where it seemz tu be konsiderd a mark ov intelektual ajiliti tu spoil gud paper with a mas ov undesiferabel hieraglifks. Litereri men ar the wurst ofenderz, but klerjimen run them veri klose."

Undoubtedly there is method and a good deal of practical logic in this "reform," but to get it into working order we would need to be born all over again and start with a new literature after that which exists has been destroyed. One fashion is enough at a time, and we might raise a new Shakespeare who would meditate thusly:

"Tu spel, or not tu spel; dhat iz dhe kwestyun;
Hwether 'tiz knowblur in dhe meind tu suffa
Dhe krank and Pit (man) falls ov dheze funetix,
Or blo tu klowdland awl dher dazling bubbilz,
And by a laff-blast bustem?"

Poetry does not always spell profit, in the dollar sense. William Morris left \$225,000, but he only made \$25,000; the rest he had inherited. Tennyson left \$236,000, most of his own earning. Browning left \$85,000. Sir Henry Taylor, \$35,000. Matthew Arnold only \$5,000. Christina Rossetti, \$65,000. Prof. Blackie, \$20,000. Dante Gabriel Rossetti, \$25,000. Charles Mackay, \$13,000. The richest poet of our time was Longfellow, who made and left a fortune of \$350,000.

There were 6,573 novels published in the United Kingdom in 1896, being an increase of over 100 in new works and of 200 in reprints as compared with 1895. The issue of theological, educational and poetical works had not increased, but there were 200 more historical books. Let everybody draw his own moral from this true tale. The totals are lower, but the proportions are probably about the same in the United States. Alongside this, let us keep in view that in each of our big cities there are tens of thousands of street children for whom there is no school accommodation, and that a vast multitude of young women and men incapable of reading an average paragraph correctly spend much of their money and more of their time devouring fiction that is simply poison for minds and morals.

So rarely is there a kindly word said for poor Edgar Poe by his inferiors, in prose as well as poetry, that the following from the pen of Miss Louise Stockton, in the *Book-Buyer*, is welcome for its novelty, not less than its truth. Speaking of Professor Woodberry's "Life of Poe" in the "American Men of Letters" series, she says: "Nor can we all agree that Woodberry's rehash of Griswold's scandals may be accepted as the final authority on

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Pennsylvania Colony and Commonwealth

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Poe's character and career. Stedman's estimate in 'Poets of America' is not only pleasanter Christianity, but so much more discerning, that one cannot help wondering how Mr. Stedman likes his partnership with Woodberry in the superb new edition of Poe's works."

G. P. Putnam's Sons have just ready "The History of Economics," by Henry Dunning Macleod, and "Household Economics," a course of lectures by Helen Campbell, delivered in the School of Economics of the University of Wisconsin. "That Affair Next Door," by Anna Katharine Green, the new volume in the *Hudson Library*, is said to be fully equal in power to the best of her celebrated detective stories.

Mr. Richard Harding Davis has written for the February *Harper's* "The Coronation," descriptive of the ceremonies at Moscow. Mr. R. Canton Woodville has illustrated the article. To the same number Octave Thanet contributes "The Stout Miss Hopkins's Bicycle," and Poultney Bigelow a third paper on "White Man's Africa."

When war was waging in Europe, William Penn wrote an "Essay Toward the Present and Future Peace of Europe." The date of the publication was 1693. The Directors of the Old South Work of Boston published this essay as Leaflet No. 75. It is the first practical plan for the preservation of peace among nations, but, alas! it has been of but little avail so far.

One would not think, says the *New York Times*, that Coleridge wanted to turn an honest penny (after his death, of course, and for the benefit of his family) by trading on his reputation as a bibliophile. This phrase of his had better be taken then as a joke: "In case of my speedy death, it would answer to buy £100 worth of carefully chosen books, in order to attract attention to my library and to give accession to the value of books by their co-existing with co-appurtenants." ("Anima Poetae," p. 183.)

NOTES AND QUERIES FOR THOSE WHO TRAVEL.

The following capital letter is from our correspondent, Albert Chavannes, of Knoxville, Tenn. It should be worth a hundred dollars to every couple who wish to make moderate means cover the maximum of enjoyment and profit. One sentence embodies a whole volume of practical philosophy, "It is not those travellers who spend the most who have the best time." Perhaps Mr. Chavannes might be tempted to answer a question or two on points of detail if requested. We shall welcome other communications of equal pith and interest.

13. A MODEL OF INEXPENSIVE TOURING. As you desire information about cheap travel in Europe, I send you some experiences of ours, which you can use, much, little, or not at all, as you choose.

In 1889-1890, my wife and I spent nine months in Europe. We were about two months in Paris, four months in Switzerland, six weeks in Italy, and the balance of the time in Belgium, Holland, Germany and the Rhine.

Our whole expenses, aside from the sea voyage, but including clothing and souvenirs, amounted to \$650, or a little over \$70 a month for both.

We visited all the leading cities of Italy, as far south as Naples, made the ascent of Vesuvius, took several mountain trips in Switzerland, went to almost all the theatres in Paris, and travelled for pleasure, if in an economical way.

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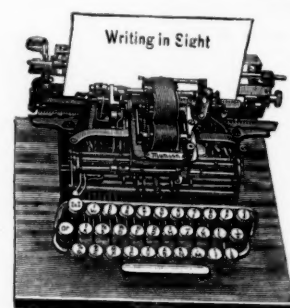
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Our economies were made first in travelling. We went second class for long trips, and third class for short excursions. That is the European way among the well-to-do classes, but is not understood by the Americans.

Next, we economized in hotels. Wherever we staid long enough to make it worth while, we rented a furnished room, and with the help of an oil stove, which occupied one end of our trunk, wrapped in oil cloth, we did our own housekeeping. In Paris, where we had a good, large room, with bed in an alcove, for which we paid \$12 a month, including service and light; all our living expenses, including rent, fire and table, did not reach \$30 a month for both, and we were freer and enjoyed the fare better than if we had been in a hotel.

When stopping in a city for only a few days, we went to a good second-class hotel. The price was from \$1.00 to \$1.25 for the room for both; from 16 to 25 cents each for the first breakfast at 9 o'clock, consisting of bread, butter, and coffee; from 40 to 60 cents each for the second breakfast, consisting of two or three meats and vegetables and dessert, and we always eschewed the elaborate and expensive dinner at night, and replaced it by a light supper of bread, cheese and fruit eaten in our room.

That brought our expenses down to somewhere between \$1.25 to \$1.75 a day, the price not being according to the fare, but according to the city and the hotel, often the fare being the lowest where the accommodation was the best.

We also economized in our amusements, but we had the advantage of both speaking French, and also some experience. It is not those travellers who spend the most who have the best time. To really enjoy travelling, there must be a little of the Bohemian in one's composition and a tendency to avoid the sights every one goes to see. Mix with the people, go out in the byways and you will carry back a more pleasant recollection of the places you visit at much less expense than if you put up at a fashionable hotel; and take a guide to show you the lions of the city. Out of what we spent, between \$30 and \$40 went in tips, which are a necessary expense in Europe.

ALBERT CHAVANNES.

14. A CHEAP WEEK IN HOLLAND. "Philadelphian" writes: "Once upon a time I made an experiment in foreign travel which has proved serviceable to some and may to others. A long spell of overwork had made talking and listening to talk perfectly insufferable. A spell of silence was the natural cure, and change of scene was necessary to recreate the jaded nervous system. Being at the time in London, a run over to Holland was the very thing to fit the case, as I had never been there, did not know a word of the language, and it promised the charm of novelty without excitement. To insure myself against having to talk, I resolved to seek the native hostelry, where English-speaking travellers would be unlikely to go. I took a small bag and a five pound note, \$25, thinking it might last four or five days. The round-trip fare cost about \$5. I landed at Rotterdam, spending two days in seeing it and its surroundings, thence through Delft to The Hague, and from there through Leyden to Haarlem to hear its famous organ and enjoy the wonderful paintings in the Town Hall. From Haarlem to Amsterdam, staying three days, with trips on wheel and to Zaandam afoot and the sea canal at Ymuiden and elsewhere. Then a day's tramp towards Utrecht and so back to Rotterdam. In Amsterdam I stayed at a substantial-looking native hotel in Warmoes Straat, frequented by sea captains and farmers from Friesland, and sure enough, though I sat with a goodly company twice each day, never a word was speakable between us except the genial landlord's invariable grace after meals—"Ha, Anglischerman, schmoken?" with proffer of a Dutch cigar, as invariably declined with a mute gesture to a mutual laugh. My trip stretched itself out to six days before I broke into my last guilder, and in those six days I had seen everything worth seeing in six towns and a large slice of country, except the grand sight of all, the lying in state of the young Prince of Orange, heir to the throne, a sight I would rather walk fifty miles in mud and rain than see. I had some ninety miles of second-class railway riding, any amount of horse car and canal boat travel, saw the great picture galleries, the Zoo, the people's pleasure gardens, endured several Dutch Kirk services and sat out one sermon that lasted an hour and three-quarters, being broken by the taking up of two collections to give the preacher a chance to fill his empty bellows. A splendid piece of oratory it was, and none the less edifying for my not understanding a single word of it from text to amen. There used to be an annual sermon preached in Utrecht which lasted three weeks, but I did not stay for that. To resume, I took meals at

all sorts of restaurants, drank never mind how many Biersch beers per diem (it was a hot June, and I doubt if a kegful would get into the head of a Prohibitionist), I experimented on a few excruciating drams of Schiedam Schnapps, which fearsome turpentine gin has kept malaria outside the thick hides of the Dutch for three hundred years; I did all these things and took home a little stock of Dutch tobacco, newspapers, and nic-nacs on the eighth day, and a small pile of centimes as change out of my twenty-five dollar banknote. What was better, I returned completely cured of weariness of brain, ear and jaw."

PUBLICATIONS RECEIVED.

PENNSYLVANIA COLONY AND COMMONWEALTH. By Sydney George Fisher. pp. 442. Philadelphia: Henry T. Coates & Co. \$1.50.

MISS AYR OF VIRGINIA AND OTHER STORIES. By Julia Magruder. pp. 395. Chicago: Herbert S. Stone & Co. \$1.25.

PRESIDENT JOHN SMITH. The Story of a Peaceful Revolution. By Frederick Upham Adams. pp. 290. Chicago: Charles H. Kerr & Co. \$1.00, paper 25c.

PENN MUTUAL LIFE

INSURANCE COMPANY OF PHILADELPHIA.

Offices, 921-3-5 Chestnut Street

PHILADELPHIA, January 21, 1897.

Pursuant to the requirements of its Charter, this Company publishes the following statement being the principal features of its Forty-Ninth Annual Report to Policyholders:

ASSETS

City Loans, Railroad and Water Bonds, Bank and other Stocks	\$7,463,909 31
Mortgages and Ground Rents, first liens	11,874,472 64
Premium Notes Secured by Reserve on Policies, etc	981,820 39
Home Office and Real Estate bought under foreclosure	2,019,306 48
Loans on Collaterals, Policy Loans, etc.	5,643,949 15
Cash in Banks and Trust Companies and on hand	394,080 12
NET LEDGER ASSETS	\$28,377,528 09
Net Deferred and Unreported Premiums	664,619 83
Interest due and accrued, etc	363,371 06
Gross Assets, January 1, 1897	\$29,405,529 08

LIABILITIES

Death Claims reported but not due	\$137,795 00
Reserve at 4 per cent to Re-insure Risks	25,584,730 00
Surplus due on Unreported Policies, etc	88,877 29
GENERAL SURPLUS, 4 per cent. highest legal standard	3,594,126 79
Total, as above	\$29,405,529 08

BUSINESS OF THE COMPANY DURING 1896

Premiums and Annuities received	\$5,532,301 55
Interest Receipts, etc	1,407,438 06
Premium Abatements [Dividends to the Insured]	772,232 83
Losses paid	1,711,318 73
Matured Endowments and Annuities	405,407 16
9689 Policies issued, Insuring	24,417,932 00
Total Policies in force 54,006, Insuring	134,594,870 00
Total Payments to Policy Holders since Organization	42,021,115 46

TRUSTEES

JAMES O. PEASE,	ROBERT DORNAN,	HARRY ROGERS,
ELLWOOD JOHNSON,	R. ALLISON MILLER,	SAMUEL B. STINSON,
WILLIAM H. RHAWN	NOAH A. PLYMPTON,	FRANK PYLE,
ATWOOD SMITH,	FRANK MARKOE	W. BEAUMONT WHITNEY,
JOHN H. WATT,	LINCOLN K. PASSMORE,	TATNALL PAULDING,
N. PARKER SHORTRIDGE,	GEORGE K. JOHNSON,	JAMES BUTTERWORTH,
RICHARD S. BROCK,	JOSEPH BOSLER,	CHARLES D. BARNEY,
BENJAMIN ALLEN,	BENJAMIN ROWLAND,	ROBERT C. DRAYTON,
CHARLES J. FIELD,	AARON FRIES,	JOHN C. BULLITT.

EDWARD M. NEEDLES, President

HARRY F. WEST, Vice-President	JACOB LEITHMANN, Comptroller.
HENRY C. BROWN, Sec'y and Treas'r	JOHN J. McCLOY, Supervisor of Applications and Death Claims.
JESSE J. BARKER, Actuary	OLIVER P. REX, M.D., Medical Director.
JOHN W. HAMER, Manager of Loan Dep't.	J. ALISON SCOTT, M.D., Ass't Med. Director.
HENRY C. LIPPINCOTT, Mang'r of Agencies.	H. TOULMIN, M.D., Medical Examiner.
HENRY H. HALLOWELL, Ass't Sec'y and Treasurer.	HORATIO S. STEVENS, Advisory Officer.

FIFTY-SECOND ANNUAL STATEMENT OF THE New-York Life Insurance Co.

JOHN A. McCALL, President
346 and 348 Broadway, New York City
DECEMBER 31, 1896.

ASSETS	
United States, State, City and other Bonds (\$108,-788, 533), and Stocks of Banks, Trust Companies, etc. (\$4,668,335)	\$113,446,868
Bonds and Mortgages, first liens	37,509,910
Real Estate (92 pieces, including 12 Office Buildings)	16,852,400
*Net Premiums in course of collection	4,562,908
Cash in Bank and Trust Companies at Interest	5,400,999
Loans on Policies, and Premium Notes (Reserve charged thereon in Liabilities, \$9,500,000)	6,996,392
Interest and Rents accrued	1,422,729
Loans on Collaterals (Market value of Securities, \$1,352,403)	984,200
Total Assets,	\$187,176,406

LIABILITIES	
Policy Reserve, per Certificate of New York Insurance Department	\$158,115,938
Policy Claims in process of payment; Extra Reserve voluntarily held; Annuities and Endowments awaiting settlement, etc.	2,188,084
Policy Trust Funds payable in instalments	190,387
Total Liabilities	\$160,494,409
Total Surplus to Policy-holders per Certificate New York State Insurance Department)	26,681,997
Total	\$187,176,406

INSURANCE ACCOUNT		
	Number	Amount
Paid for Insurances in Force, December 31, 1895	277,693	\$799,027,329
+New Insurances Paid-for, 1896	54,389	121,564,987
Old Insurances Revived, Increased, etc.	652	2,247,878
Totals	332,734	\$922,840,194
Total Terminated in 1896	32,949	96,023,546
+Paid-for Insurances in Force, December 31, 1896	299,785	\$826,816,648
Gain in 1896	22,092	\$ 27,789,319
New Applications Declined in 1896	7,103	18,684,383

INCOME—1896	
New Premiums on Insurances and Annuities	\$ 6,032,946
Renewal Premiums	25,105,130
Interest, etc.	8,001,482

Total Income \$39,139,558

DISBURSEMENTS—1896	
Death Claims	\$9,462,506
Endowments	2,430,881
Dividends and other payments to policy-holders	6,590,234
Commissions on New Business of \$121,564,987, Medical Examiners' Fees and Inspection of Risks	3,099,036
Home and Branch Office expenses, taxes, advertising, equipment account, telegraph, postage, commissions on old business of \$705,251,661, and miscellaneous expenditures	4,816,298

Total Disbursements \$26,398,955
Excess of Income 12,740,603

Total \$39,139,558

CERTIFICATE OF SUPERINTENDENT STATE OF NEW YORK INSURANCE DEPARTMENT

ALBANY, January 9, 1897.

I, JAMES F. PIERCE, Superintendent of Insurance of the State of New York, do hereby certify that the NEW-YORK LIFE INSURANCE COMPANY, of the City of New York, in the State of New York, is duly authorized to transact the business of Life Insurance in this State.

I FURTHER CERTIFY that, in accordance with the provisions of Section Eighty-four of the Insurance Law of the State of New York, I have caused the policy obligations of the said Company, outstanding on the 31st day of December, 1896, to be valued as per the Combined Experience Table of Mortality, at FOUR PER CENT. interest, and I find the net value thereof, on the said 31st day of December, 1896, to be

\$158,115,938

I FURTHER CERTIFY that, from its Annual Statement for December 31, 1896, filed in this Department, the NET SURPLUS to policy-holders is shown to be on the basis of ADMITTED ASSETS,

\$26,681,997

after deducting therefrom the NET RESERVE (\$158,115,938) as calculated by this Department, and all other Liabilities.

IN WITNESS WHEREOF, I have hereunto subscribed my name, and caused my official seal to be affixed at the City of Albany, the day and year first above written.

JAMES F. PIERCE, Superintendent of Insurance.

For Rates and Agencies, apply to E. R. PERKINS, INSPECTOR, 331 Walnut Street, Philadelphia.